

RESOLUTION NO. 98-120

A RESOLUTION OF THE LODI CITY COUNCIL APPROVING THE CITY
OF LODI'S COMMITMENT TO SAN JOAQUIN COUNTY COUNCIL OF
GOVERNMENTS (COG) SECURING A MEASURE K LOAN FOR
CONSTRUCTION OF HIGHWAY 12/KETTLEMAN LANE/HIGHWAY 99
INTERCHANGE IMPROVEMENTS USING FUTURE MEASURE K
ALLOCATIONS AS COLLATERAL AND AUTHORIZING THE CITY
MANAGER TO EXECUTE COG'S LOAN AGREEMENT

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WHEREAS, on June 17, 1998 the City Council approved the contract award for the Highway 12/Kettleman Lane/Highway 99 Interchange Improvement Project; and

WHEREAS, the City has requested a Measure K loan from the San Joaquin Council of Governments for \$840,000 using future Measure K allocations as collateral; and

WHEREAS, annual payments will be approximately \$105,000 for ten years using Regional Impact Fees as development occurs; and

WHEREAS, should fee revenues be insufficient, the City's Measure K maintenance funds would make up the difference; and

WHEREAS, in October 1997, COG developed a Commercial Paper Program to accommodate similar loan requests, in which interest will be assessed that covers COG's borrowing costs and a small administrative fee; and

WHEREAS, COG's Technical Advisory Committee has approved the City's loan request and COG's Board will review the loan request on August 27, 1998.

BE IT RESOLVED, that the City Council of the City of Lodi does hereby approve the City of Lodi's commitment to the San Joaquin Council of Governments securing a Measure K Loan for construction of Highway 12/Kettleman Lane/Highway 99 Interchange Improvements using future Measure K allocations as collateral and authorizing the City Manager to execute COG's loan agreement.

Dated: August 5, 1998

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I hereby certify that Resolution No. 98-120 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 5, 1998, by the following vote:

AYES: COUNCIL MEMBERS - Johnson, Land, Mann, Pennino and Sieglock
(Mayor)

NOES: COUNCIL MEMBERS - None

ABSENT: COUNCIL MEMBERS - None

ABSTAIN: COUNCIL MEMBERS - None


ALICE M. REIMCHE
City Clerk